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State Announces Closing of Books for FY 2003

LANSING – State Budget Director Mary A. Lannoye today announced the release of the State of Michigan Comprehensive Annual Financial Report (CAFR) for the 2003 fiscal year. The state closed its books in 2003 with an unreserved fund balance of \$174 million in the General Fund and \$113.7 million in the School Aid Fund. These balances have already been dedicated to help balance the fiscal year 2004 budget.

Once again, the state has published the CAFR within 90 days of the end of the fiscal year. For the past 16 years, the state of Michigan has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting. The certificate is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

“Michigan continues to lead the nation in the timely reporting of the state’s financial information,” said Director Lannoye. “Closing our books in this manner is a feat yet to be accomplished by any other state. All the dedicated staff involved should be heavily praised for this impressive accomplishment.”

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A copy of the Comprehensive Annual Financial Report and this release will be available on the state’s web site: www.michigan.gov/budget.